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rection of such activities is quite as important to the ultimate success of a business enterprise as the "conservation of energy and the correlation of the forces of production" within the factory. This suggests that the title is too comprehensive.

Considered as an exposition of factory organization and management, the book is a worthy contribution to the literature on this subject. It is not a mere catalogue of maxims, but a logical presentation of the forces which have influenced the adoption and use of present business methods. The text is clearly and forcefully written and is enriched with numerous apt illustrations and examples. A list of references would have made it still more useful.

WILLIAM A. RAWLES.

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NEW BOOKS

ALTMAIER, C. L. *Commercial correspondence and postal information.* Revised edition. (New York: Macmillan. 1913. Pp. 14, 253. 70c.)

BERNARD, A. D. *Some principles and problems of real estate valuation. Data compiled and cost prices fixed as of April 1, 1913.* (Baltimore: U. S. Fidelity & Guaranty Co. 1913. Pp. 150, illus.)

BORDWELL, G. O. *Modern banking methods as applied to the tellers and bookkeepers.* (San Francisco: Hicks-Judd Co. Pp. xvi, 122. \$2.)

BUTLER, R. S., GALLOWAY, L., AND KENNEDY, P. B. *Selling, credit and traffic.* Part I. *Selling and buying.* Part II. *Credit and the credit man.* Part III. *Traffic.* Modern business, vol. III. (New York: Alexander Hamilton Institute. 1913. Pp. xxi, 550.)

The Alexander Hamilton Institute recently has issued a much-revised edition of its well-known Modern Business series. Not only has there been a revision and rearrangement of the material constituting the various books, but their form has been altered as well. The large stiff-covered volume has been supplanted by a much smaller one, with thin paper and limp leather cover. With regard to the particular volume under consideration here, the portions on Selling and Credit, written respectively by Professors Butler and Galloway, are largely reprints, with some comparatively slight revisions, from volume IX of the earlier edition. Mr. Kennedy's section on Traffic, however, embracing 172 pages, is an entirely new contribution.

Mr. Kennedy has treated his subject in ten different chapters. Of these, the first six deal with American railway transportation, especially with reference to rates. Chapters 7 and 8 are concerned with water transportation on our island waterways, and with the export traffic of the United States. The last two chapters consider the questions of governmental regulation of the services, rates, and profits of railroads.

The work is written in an interesting style, is largely descriptive and informational rather than theoretical and argumentative and, for the well-informed student of transportation, contains but little that is new. Considering, however, the function which the book is expected to perform, and the special audience which it is designed to reach, it is worthy of a good deal of commendation. A. L. BISHOP.

DAVIS, E. D. *Grain value tables*. (Minneapolis: E. D. Davis. 1913. Pp. 255. \$1.25.) Formerly published under the title of *Tables for Wheat and Other Grain*.

DEAN, S. *Shop and foundry management*. (New York: Iron Age. 1913. Pp. 220. \$2.50.)

ECKER, A. *Kreditprobleme des kaufmännischen Mittelstandes*. (Essen-Ruhr: Verlag des Verbandes kath. kaufm. Vereinigungen Deutschlands. 1913. 1 M.)

FARRER, F. E. *The law relating to prospectuses*. (London: Effingham Wilson. 1913. 8s.)

FAYANT, F. H. compiler. *Short sales and manipulation of securities*. (New York: F. H. Fayant, 60 Broadway. Pp. 67. \$1.)

GALLOWAY, L. and HOTCHKISS, G. B. *Advertising and correspondence*. Modern business, vol. IV. (New York: Alexander Hamilton Institute. 1913. Pp. xxi, 606. \$2.50.)

In part I of this work, after a brief history of advertising, there is an excellent treatment of the psychology of advertising, technique, and the principles upon which to construct an advertisement; then follows a discriminating discussion of advertising mediums, supplementary aids, the retailer's advertising problems, the prevention of waste and the methods and functions of the advertising manager and the agency. In part II the art of business correspondence is elaborated and exemplified with discernment and precision. Business men will find this volume full of helpful suggestions. W. T. J.

GANTT, H. L. *Work, wages, and profits*. Second edition, revised and enlarged. (New York: Engg. Mag. Co. 1913. Pp. 312. \$2.)

GOFFE, W. T. *Problems in retail selling, analyzed*. (Racine, Wis.: Western Prg. Co. 1913. Pp. 119. \$2.)

HAYES, H. V. *Public utilities, their cost new and depreciation*. (New York: Van Nostrand. 1913. Pp. 262. \$2.)
To be reviewed.

HOLLINGWORTH, H. L. *Advertising and selling; principles of appeal and response*. (New York: Appleton. 1913. Pp. 12, 313. \$2.)

KIMBALL, D. S. *Principles of industrial organization*. (New York: McGraw-Hill. 1913. Pp. xiv, 272. \$2.50.)
To be reviewed.

MADDEN, J. T. *Fiduciary accounting*. (Brooklyn: W. G. Hewitt Press. 1913. Pp. 115. \$3.)

McCLUNG, R. G. *The theory of debit and credit in accounting.* (Boston: Morgan, Mills & Co. 1913. \$1.)

MILLES, R. *La bourse de Paris et la compagnie des agents de change.* (Paris: Victorion. 1913. 3.50 fr.)

NEWELL, G. G. *Department store auditing.* (Chicago: Am. Audit Systems Co. 1913. Pp. 103, forms. \$10.)

NICHOLS, F. G. and ROGERS, R. E. *A short course in commercial law.* (New York: Am. Book Co. 1913. Pp. iv, 300. 80c.)

NICHOLSON, J. L. *Cost accounting, theory and practice.* (New York: Ronald Press. 1913. Pp. xvii, 341. \$4.)

PAGE, E. D. *Trade morals, their origin, growth and province.* (New Haven: Yale Univ. Press. 1913. Pp. 160. \$1.25.)

PARIS, B. J. *Hardware advertising for the retailer.* (New York: David Williams Co. 1913. Pp. vi, 183, illus.)

VAN RIPER, W. M. *What every investor should know.* (St. Louis, Mo.: American Trust Co. 1913.)

ROBY, J. J. *A treatise on cost accounting as applied to coal mining.* (Cleveland: Calvert-Hatch Co. 1913. \$5.)

SCHULZE, J. W. *The American office. Its organization, management, and records.* (New York: Key Pub. Co. 1913. Pp. 380.)
Brings together the experience of the better managed offices, analyzing the elements that make for efficiency. There is description of the methods of choosing and training employees, and comprehensive treatment of the fundamental features of the most needed office records. The book is intended to serve as a standard text for the student of business, the ambitious employee, and for the executive.

SKINNER, E. B. *The mathematical theory of investment.* (Boston: Ginn. 1913. Pp. ix, 245. \$2.25.)
To be reviewed.

SMITH, C. W. *The world and its natural products cornered. The greatest of all crimes of all centuries.* (London: King. 1913. Pp. 14. 1s.)

SMITH, J. S. *Practical bank calculator, as developed in actual business.* (Des Moines, Ia.: McAndrew Prg. Co. 1913. Pp. 76. \$1.50.)

SPENCER, E. W. *The general law of suretyship, including commercial and non-commercial guarantees and compensated corporate suretyship.* (Chicago: Callaghan & Co. 1913. Pp. xx, 548. \$4.)

SWEET, J. S. *Business practice bookkeeping.* (Chicago: Sweet Pub. Co. 1913. Pp. 192. \$1.50.)

WHIGAM, W. H. *The essentials of commercial law.* (New York: Gregg Pub. Co. 1913. Pp. xv, 392. \$1.)

WILDMAN, J. R. *Principles of accounting.* (Brooklyn: W. C. Hewitt Press. 1913. Pp. 354. \$5.)

Bank advertising plans. (New York: Banker's Pub. Co. 1913. Pp. 198.)

Short term securities, with the important feature of each issue arranged for convenient reference. Third edition. (New York: Guaranty Trust Co. 1913. Pp. xv, 92.)

Capital and Capitalistic Organization

Express Trusts under the Common Law. By ALFRED D. CHANDLER. (Boston: Little, Brown and Company. 1912. Pp. 35. \$1.25.)

This title is given to two papers submitted by Mr. Chandler to the Tax Commissioner of Massachusetts conducting an investigation under chapter 55 of the *Resolves of 1911* requiring a report on "Voluntary Associations." The first paper was dated November 20, the second, December 6, 1911. The Tax Commissioner, upon January 17, 1912, made his report (*House Document*, No. 1646) recommending the passage of five acts of which the legislature enacted but one (*Laws 1912*, ch. 595) authorizing realty corporations. In lieu of the other four bills the legislature adopted a further resolve (ch. 113, May 21, 1912) providing for a second investigation. The scope of this resolve seems to have been studiously circumscribed, for it was to concern only holdings of stocks of so-called public service corporations as distinguished from ordinary business or industrial enterprises. The commission, under this second resolve, held public hearings at which again Mr. Chandler appeared (October 24, November 21, 1912) and made extended arguments. These later expositions of the law concerning express trusts are so illuminating and interesting that it is to be hoped that they may be included in a subsequent and comprehensive treatise which, by his long experience and his intimate knowledge of this particular branch of the law, Mr. Chandler is specially qualified to produce. The second commission submitted its report (*House No. 1788*), upon January 4, 1913, recommending five bills of which the legislature accepted more or less completely four as to matters of detail concerning particularly voluntary association holdings of stock in public service corporations (chs. 454, 499, 509, and 596), but rejected the fifth, which was intended to limit the amount of such holdings.

Having thus modified the proposals of legislation in Massachu-